

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-01 INR-10  
L-03 NSAE-00 PA-01 SP-02 SS-15 AID-05 CEA-01  
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TRSE-00 LAB-04 SIL-01 AGRE-00 OMB-01 SOE-02  
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FM AMEMBASSY PARIS  
TO SECSTATE WASHDC IMMEDIATE 2350

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USOECD

E.O. 11652: N/A  
TAGS: EGEN, OECD  
SUBJECT: OECD MINISTERIAL PREPARATIONS: RELATIONS  
WITH DEVELOPING COUNTRIES

REF: PARIS 16948

1. SECRETARIAT HAS ISSUED REVISED VERSION OF ITS  
DISCUSSION PAPER FOR AGENDA ITEM 2 OF THE MINISTERIAL  
--(78)90 1ST REVISION. COPY IS BEING HANDCARRIED  
TO WASHINGTON BY MR. WIDMAN OF THE TREASURY DEPT.  
ANY COMMENTS DEPARTMENT HAS ON THIS PAPER SHOULD  
BE CABLED AS SOON AS POSSIBLE.

2. REVISED PAPER DIFFERS FROM EARLIER VERSION  
PRIMARILY IN REDRAFTING OF SECTIONS ON INCREASING  
INVESTMENT IN LDC'S AND ISSUES FOR CONSIDERATION.  
TEXTS OF THESE ARE TRANSMITTED BELOW:

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BEGIN TEXT OF ISSUES SECTION

VII. ISSUES FOR CONSIDERATION

36. MINISTERS MAY WISH TO CONSIDER WHETHER  
THE BROAD APPROACH OUTLINED IN THIS NOTE WOULD  
PROVIDE A SUITABLE FRAMEWORK WITHIN WHICH FURTHER

MEASURES COULD BE JOINTLY CONSIDERED, AS WELL AS A  
FRAMEWORK FOR CONSTRUCTIVE DISCUSSION WITH DEVELOPING  
COUNTRIES  
ON SUCH MATTERS AS A NEW INTERNATIONAL DEVELOPMENT  
STRATEGY FOR THE THIRD DEVELOPMENT DECADE AND BEYOND.

37. GLOBAL INTERDEPENDENCE AND THE PROGRAMME FOR  
CONCERTED ACTION FOR RECOVERY. WOULD MINISTERS AGREE  
THAT MORE SUSTAINED AND BETTER BALANCED GROWTH AND  
THE MAINTENANCE OF AN OPEN TRADE AND PAYMENTS SYSTEM  
ARE OF KEY IMPORTANCE FOR PROVIDING A HEALTHY AND  
FLEXIBLE WORLD ECONOMIC ENVIRONMENT  
IN WHICH DEVELOPING COUNTRIES THEMSELVES CAN PURSUE  
MORE DYNAMIC STRATEGIES FOR THEIR ECONOMIC AND SOCIAL  
DEVELOPMENT? MINISTERS MAY WISH TO NOTE AT THE SAME  
TIME THAT THE SUCCESS OF CONCERTED ACTION TO THIS  
EFFECT WILL IN PART DEPEND ON THE GROWTH AND STABIL-  
ISATION POLICIES OF DEVELOPING COUNTRIES, SOME OF  
WHICH HAVE, IN RECENT YEARS, ACQUIRED CONSIDERABLE  
IMPORTANCE FOR THE WORLD ECONOMY.

38. INTERDEPENDENCE, TRADE, AND ADJUSTMENT.  
MINISTERS MAY WISH TO DISCUSS RECENT CHANGES IN THE  
PATTERN OF WORLD MANUFACTURING AND TRADE, WITH  
PARTICULAR REFERENCE TO THE ADVANCES MADE BY NEWLY  
INDUSTRIALISING DEVELOPING COUNTRIES. OF PARTICULAR  
IMPORTANCE WOULD BE A CLEAR RE-ASSERTION OF THE FUNDA-  
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MENTAL PRINCIPLE OF ADJUSTING TO DYNAMIC CHANGES IN  
THE PATTERN OF WORLD PRODUCTION. TO THIS END,  
MINISTERS MAY WISH TO COMMIT THEMSELVES TO ACCEPTING  
THE NECESSARY ADJUSTMENTS IN THEIR OWN ECONOMIES,  
WHILE ENCOURAGING NEWLY INDUSTRIALISING COUNTRIES  
GRADUALLY TO UNDERTAKE CHANGES IN POLICIES COMMENSUR-  
ATE WITH THEIR OWN LEVELS OF DEVELOPMENT AND EXTERNAL  
POSITION. IN THIS CONNECTION, IT WILL BE RECALLED  
THAT UNDER ITEM 3 OF THE AGENDA, MINISTERS ARE  
INVITED TO RENEW THE TRADE PLEDGE AND RE-EMPHASIZE  
THEIR SUPPORT FOR THE MULTILATERAL TRADE NEGOTIATIONS

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AND UNDER ITEM 4 THEY ARE INVITED TO ENDORSE SOME  
GENERAL ORIENTATIONS FOR MORE POSITIVE ADJUSTMENT  
POLICIES WHICH WOULD FACILITATE ADJUSTMENT TO CHANGES  
IN TRADE WITH DEVELOPING COUNTRIES.

39. WORLD INTERDEPENDENCE AND ENERGY. MINISTERS  
MAY WISH TO UNDERLINE THE IMPORTANT CONTRIBUTION THAT  
EFFECTIVE ENERGY POLICIES COULD MAKE TO THE ACHIEVE-  
MENT OF GLOBAL ECONOMIC OBJECTIVES. OF PARTICULAR  
IMPORTANCE ARE MEASURES TO STIMULATE INVESTMENT IN  
EXPANDED DOMESTIC ENERGY PRODUCTION, IN DEVELOPING  
AS WELL AS DEVELOPED COUNTRIES, INCLUDING NEW  
ENERGY TECHNOLOGIES AND MORE EFFICIENT ENERGY USE.  
WOULD MINISTERS AGREE THAT IN VIEW OF THIS GLOBAL  
ENERGY INTERDEPENDENCE, THERE IS NEED FOR  
WIDER EXAMINATION, THROUGH GLOBAL DISCUSSIONS, OF  
THE ISSUES IN ORDER TO DEVELOP A COMMON CONCEPTUAL  
APPROACH AND ARRIVE AT PRACTICAL GUIDELINES FOR  
SPECIFIC ACTION?

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40. MEASURES FOR INCREASING INVESTMENT IN DEVELOPING  
COUNTRIES AND CONTRIBUTING TO MEDIUM-TERM STRUCTURAL  
CHANGE. WOULD MINISTERS AGREE THAT IT WOULD BE DESIR-  
ABLE TO TAKE MEASURES TO ENCOURAGE INVESTMENTS IN  
DEVELOPING COUNTRIES IN SECTORS, SUCH AS ENERGY,  
FOOD PRODUCTION, CERTAIN INDUSTRIAL MATERIALS AND  
RELATED INFRASTRUCTURE, WHICH ARE ESSENTIAL FOR

SUSTAINED AND MORE BALANCED WORLD ECONOMIC GROWTH  
AND WHERE THE MARKET RESPONSE IN TERMS OF TOTAL  
FLOWS, SECTORAL BALANCE AND SUSTAINABILITY OF MATURITY  
STRUCTURE, HAS BEEN INADEQUATE? WOULD THEY  
CONSIDER IT USEFUL TO ASK THE ORGANISATION TO EXAMINE  
THE SCOPE FOR A CO-ORDINATED COLLABORATIVE APPROACH  
WITH DEVELOPING COUNTRIES, INVOLVING THE MOBILISATION  
OF UNUSED SAVINGS FOR INCREASED INVESTMENT FLOWS  
TO DEVELOPING COUNTRIES, THROUGH THE VEHICLE OF  
THE INTERNATIONAL FINANCIAL INSTITUTIONS INCLUDING  
INCREASED CO-FINANCING AS WELL AS MEASURES TO  
ENCOURAGE DIRECT PRIVATE FLOWS?

4L. DEVELOPMENT CO-OPERATION. MINISTERS MAY WISH  
TO RENEW THEIR COMMITMENT TO DEVELOPMENT CO-OPERATION  
INCLUDING BOTH ADEQUATE LEVELS OF AID AND OTHER  
POSITIVE MEASURES IN SUCH AREAS AD FINANCE AND  
INVESTMENT, SCIENCE AND TECHNOLOGY AND TRADE AND  
COMMODITIES WHICH WOULD HELP DEVELOPING COUNTRIES  
TO SECURE DECENT CONDITIONS OF LIFE FOR THEIR PEOPLE,  
STRENGTHEN AND DIVERSIFY THEIR ECONOMIES AND PARTICI-  
PATE MORE BENEFICIALLY IN THE WORLD ECONOMY. IN  
VIEW OF THE DISAPPOINTING RECENT OVERALL AID RECORD,  
MINISTERS MAY WISH TO CALL UPON DAC MEMBERS TO  
STRENGTHEN THEIR EFFORTS TO ACHIEVE MORE SATISFACTORY  
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LEVELS OF AID. THEY MAY ALSO WISH TO ASK THE DAC  
TO EXAMINE WITH DEVELOPING COUNTRIES HOW ANY OTHER  
CONSTRAINTS THAT MAY HAVE HELD BACK THE FLOW OF AID  
CAN BE REMOVED, THROUGH SUCH MEASURES AS REDUCING  
PROCEDURAL AND ADMINISTRATIVE BOTTLENECKS ON BOTH  
DONOR AND RECIPIENT SIDES.

END TEXT OF ISSUES SECTION

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BEGIN TEXT OF INVESTMENT SECTION:

V. MEASURES FOR INCREASING INVESTMENT AND CONTRIBUTING  
TO MEDIUM-TERM STRUCTURAL CHANGE

24. A POSITIVE APPROACH TO THE EFFICIENT MANAGE-  
MENT OF INTERDEPENDENCE AND STRUCTURAL CHANGE HAS DIRECT  
IMPLICATIONS FOR INVESTMENT AND PRODUCTION WITHIN -  
DEVELOPING COUNTRIES. SUSTAINED AND MORE BALANCED  
GROWTH IN THE WORLD ECONOMY WILL REQUIRE INVESTMENTS IN  
THESE COUNTRIES ON A SCALE MUCH LARGER THAN IS AT PRES-  
ENT OCCURRING. JUDGED BY ESTIMATES  
MADE OF LONG-RUN CAPITAL AND CAPACITY REQUIREMENTS IN  
SUCH SECTORS AS ENERGY, FOOD PRODUCTION, CERTAIN INDUS-  
TRIAL MATERIALS AND RELATED INFRASTRUCTURE, THE CURRENT  
LEVEL OF INVESTMENT IS CLEARLY INADEQUATE. BOTH PUBLIC  
AND PRIVATE INVESTMENT APPEAR TO BE HELD BACK FOR A  
VARIETY OF REASONS, IN PART RELATED TO GENERAL ECONOMIC  
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AND POLITICAL UNCERTAINTIES. MOREOVER, THE EXISTING  
FINANCING AND DEBT STRUCTURE UNDERLYING RECENT INVEST-  
MENT IS UNBALANCED, RAISING QUESTIONS ABOUT ITS  
VULNERABILITY AND THE FEASIBILITY OF CONTINUING TO SUP-  
PORT EXPANDING INVESTMENT ON THIS BASIS. INTERNATIONAL  
ACTION TO DEAL WITH THESE VULNERABILITIES COULD THUS BE  
A CLEAR EXAMPLE OF CO-OPERATION IN THE MUTUAL INTEREST,  
SINCE, ON THE ONE HAND, IT WOULD ASSIST THE PROCESS OF  
STRENGTHENING DEVELOPING ECONOMIES AND, ON THE OTHER  
HAND, DIMINISH THE VULNERABILITY WHICH BOTH DEVELOPING

AND DEVELOPED COUNTRIES HAVE IN THE PRESENT SITUATION.

25. OVER THE LAST TWO OR THREE YEARS, A NUMBER OF PROPOSALS HAVE BEEN MADE FOR A MAJOR INITIATIVE TO STIMULATE RESOURCE TRANSFERS FROM THE OECD (AND SOMETIMES OPEC) COUNTRIES TO THE THIRD WORLD. THE SECRETARIAT HAS EXPLORED THE ELEMENTS FOR POSSIBLE ACTION, NOT IN THE SPIRIT OF MAKING A SPECIFIC PROPOSAL BUT OF IDENTIFYING ISSUES AND DESIRABLE APPROACHES. THESE ARE DIRECTED TOWARDS THE STIMULATION OF INTERNATIONAL FLOWS FOCUSED ON MEDIUM-TERM INVESTMENTS IN THE THIRD WORLD OF A SORT WHICH WOULD CLEARLY BE RELATED TO DESIRABLE STRUCTURAL CHANGES IN THE WORLD ECONOMY IN THE INTEREST OF BOTH NORTH AND SOUTH AND WHERE RECENT MARKET RESPONSES HAVE TENDED TO BE INADEQUATE. A DAC MEETING AT THE LEVEL OF SENIOR OFFICIALS WAS HELD ON 23RD MAY AT WHICH CONSIDERABLE INTEREST WAS EXPRESSED IN THIS GENERAL APPROACH. VARIOUS ISSUES AND POSSIBLE CONSTRAINTS WERE IDENTIFIED WHICH REQUIRED FURTHER STUDY.

26. THE MAIN FOCUS OF THE PROGRAMME WOULD BE ON MEDIUM-LIMITED OFFICIAL USE

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TERM INVESTMENTS OF A SORT WHICH COULD CLEARLY BE RELATED TO DESIRABLE STRUCTURAL CHANGES IN THE WORLD ECONOMY IN THE INTEREST OF BOTH NORTH AND SOUTH. EMPHASIS WOULD BE PLACED ON INVESTMENTS IN ENERGY, FOOD, RAW MATERIALS AND RELATED INFRASTRUCTURE -- ALL SECTORS WHICH WOULD ASSIST DIRECTLY THE DEVELOPMENT PROCESS IN DEVELOPING COUNTRIES AND INCREASE PRODUCTION TO MEET MEDIUM- TO LONGER-TERM GLOBAL NEEDS, THEREBY CONTRIBUTING TO SUSTAINED NON-INFLATIONARY GROWTH.

27. IN THE LIGHT OF THE DAC DISCUSSION, IT IS SUGGESTED THAT MINISTERS NOW CONSIDER IN GENERAL TERMS THE DESIRABILITY OF SUPPLEMENTARY MEASURES ADDRESSING THESE PROBLEMS. THE RESOURCES FOR SUCH INVESTMENTS WOULD PRIMARILY BE OBTAINED BY MOBILISING SOME OF THE MASSIVE POTENTIAL OF SAVINGS WHICH HAVE ARISEN PARTLY BECAUSE OF THE LOW LEVELS OF ACTIVITY WITHIN THE OECD COUNTRIES AND, IN A DIFFERENT MANNER, PARTLY BECAUSE OF THE OPEC SURPLUSES. TO A CONSIDERABLE EXTENT, OF COURSE, THESE SAVINGS ARE ALREADY BEING CHANNELLED TO MANY DEVELOPING COUNTRIES THROUGH THE NORMAL OPERATIONS OF THE MARKET -- BUT INADEQUATELY IN TERMS OF TOTAL AMOUNT, SECTORAL BALANCE AND SUSTAINABILITY OF MATURITY STRUCTURE.

28. THE MAIN MECHANISM FOR STIMULATING ADDITIONAL FLOWS AND MANAGING THE INVESTMENTS SHOULD BE THE INTERNA-

TIONAL FINANCIAL INSTITUTIONS. THE BORROWING AND LENDING CAPACITY OF THESE INSTITUTIONS NEEDS TO BE

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STRENGTHENED AND, IN ADDITION, THERE IS SCOPE FOR INCREASING USE OF SUCH MEASURES AS CO-FINANCING TO DIVERSIFY SUPPORT AND THE RESOURCE BASE. THIS APPROACH WOULD MEAN THAT THE BUDGETARY INVOLVEMENT BY GOVERNMENTS WOULD BE SMALL IN RELATION TO THE FLOWS GENERATED AND CONSIST ESSENTIALLY OF EXTENDING GUARANTEES AND AN ACCELERATED INCREASE IN CAPITAL SUBSCRIPTION TO INTERNATIONAL INSTITUTIONS. IN ADDITION AID FUNDS WOULD BE NEEDED PRIMARILY IN THE AREA OF FOOD PRODUCTION AND PERHAPS PROJECT PREPARATION. OTHER MEASURES MIGHT STIMULATE THE DIRECT FLOW OF PRIVATE FUNDS AND FACILITATE DIRECT ACCESS TO CAPITAL MARKETS BY DEVELOPING COUNTRIES. SUCH A PROGRAMME WOULD NEED TO BE DEVELOPED IN CLOSE CONSULTATION WITH THE DEVELOPING COUNTRIES CONCERNED AND ADAPTED IN WAYS WHICH MEET THEIR NEEDS AND ENLISTS THEIR ACTIVE SUPPORT, IN PARTICULAR WITH RESPECT TO IMPROVEMENTS IN THE INVESTMENT CLIMATE.

29. SUCH AN APPROACH COULD BE PURSUED AS ESSENTIALLY A LIMITED OFFICIAL USE

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SERIES OF INDIVIDUAL AND INDEPENDENT ACTIONS. IF, HOWEVER, A NUMBER OF OECD MEMBER GOVERNMENTS WERE TO SEIZE THE OPPORTUNITY OF A PROPOSAL ALONG THESE LINES, IT MIGHT BE DEVELOPED INTO A COLLABORATIVE PROGRAMME WITH THIRD WORLD COUNTRIES OF REAL SIGNIFICANCE AND AS AN IMPORTANT MEASURE OF STRUCTURAL CHANGE IN THE MEDIUM-RUN. DISCUSSIONS WITH DEVELOPING COUNTRIES WOULD NEED TO BE INITIATED AS SOON AS MEMBER GOVERNMENTS ARE CLEAR ABOUT THE DESIRABILITY AND POSSIBILITY OF THE BROAD APPROACH.

30. THE DEVELOPING OF A NEW INITIATIVE ON THESE LINES SHOULD NOT BE AT THE EXPENSE OF THE BROADER OBJECTIVES AND INSTRUMENTS OF NORTH/SOUTH CO-OPERATION, INCLUDING A MORE DETERMINED EFFORT TO STEP UP AID AND THE WHOLE RANGE OF OTHER MEASURES REFERRED TO IN THE FOLLOWING PARAGRAPHS ON DEVELOPMENT CO-OPERATION.

END TEXT OF INVESTMENT SECTION

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## Message Attributes

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